

Notice of 2022 Annual General Meeting



*creating great food
for a better future*

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (**Meeting**) of Bega Cheese Limited ABN 81 008 358 503 (**Company**) will be held at a physical venue at the Sapphire Coast Turf Club, 1695 Sapphire Coast Drive, Kalaru NSW on Wednesday, 26 October 2022 at 11.00 am (AEDT).

For Shareholders that are unable to attend the Meeting, you may listen the Meeting live via webcast at <https://meetings.linkgroup.com/BGA22>.

Shareholders wishing to ask questions who are not present at the meeting will need to submit these prior to the commencement of the meeting.

Further information is detailed on the pages following this Notice of Meeting.

BUSINESS

1. Annual Financial Report and Directors' and Auditor's Reports

To consider the Company's Financial Report and the Directors' and Auditor's Reports for the financial year ended 30 June 2022.

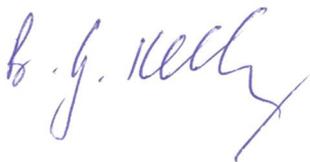
2. Adoption of the Remuneration Report

To adopt the Remuneration Report for the year ended 30 June 2022.

3. Re-Election of Director

Ms Patria Mann, who retires by rotation in accordance with the Company's Constitution, offers herself for re-election.

Date: 21 September 2022



BY ORDER OF THE BOARD

Brett Kelly

Company Secretary

MEETING INFORMATION FOR SHAREHOLDERS

1. ELIGIBILITY TO VOTE

A shareholder can vote at the Meeting:

- a) in person;
- b) by proxy;
- c) by attorney; or
- d) by corporate representative (if you are a corporate shareholder).

You will be eligible to attend and vote at the Meeting if you are registered as a holder of shares in the Company at 11.00 am (AEDT) on Monday, 24 October 2022.

If you hold your shares jointly, you and the other joint shareholders may attend the Meeting. However, if more than one joint holder votes, only the vote of the holder named first in the register will be accepted.

In accordance with the Corporations Act, voting on all resolutions at the Meeting will be conducted by poll.

2. VOTING METHODS

How to vote prior to the Meeting

Shareholders may appoint a proxy online, or cast a direct vote prior to the Meeting, at www.linkmarketservices.com.au or by submitting the Voting Form (which accompanies this Notice of Meeting) to the Company's Share Registry. Please note that your proxy appointment or direct vote needs to be received by no later than 11.00 am (AEDT) on Monday, 24 October 2022.

Even if you plan to attend the Meeting, you are still encouraged to submit a directed proxy in advance of the Meeting so that your votes can still be counted if for any reason you cannot attend (for example, travel delays or public health announcements).

To log in to the site to submit your proxy online or cast a direct vote prior to the Meeting, you will need your holder identifier (SRN or HIN) and postcode.

3. QUESTIONS AND COMMENTS

Shareholders (and their duly appointed proxyholders, corporate representatives and attorneys) attending the Meeting are able to raise their hand and ask a question during the Meeting when invited by the Chair of the Meeting.

If you wish to submit a question in advance of the Meeting, you can complete this online at <https://investorcentre.linkgroup.com>. When you have accessed your shareholding online, select the 'Ask Question' option under the 'Action'.

Questions for the Company should be received by no later than 11.00am (AEDT) on Monday, 24 October 2022.

We will endeavour to respond to as many of the more frequently asked questions as possible at the Meeting.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.

4. VOTING BY PROXY

A shareholder entitled to attend and cast a vote at the Meeting is entitled to appoint a proxy to attend and vote for the shareholder. The person appointed as proxy may, but does not need to be, a shareholder of the Company. You can appoint a proxy online at www.linkmarketservices.com.au or by submitting the Voting Form which accompanies this Notice of Meeting.

If the shareholder is entitled to cast two or more votes, the shareholder may appoint two proxies. If you appoint two proxies, each will require a separate form. If you require a second Voting Form, please contact the Share Registry, Link Market Services. If a shareholder appoints two proxies and the appointment does not specify the proportion or number of the shareholder's votes that each proxy may exercise, each proxy may exercise half of the votes.

An instrument of proxy in which the name of the appointee is not filled in is taken to be given in favour of the Chair of the Meeting.

If the shareholder does not instruct its proxy on how to vote, the proxy may, subject to the restrictions on voting of undirected proxies outlined below, vote as they see fit at the Meeting.

In order for the appointment of a proxy to be valid, the Voting Form or online proxy appointment MUST be received by the Share Registry at least 48 hours before the time for holding the Meeting.

5. VOTING BY CORPORATE REPRESENTATIVE OR ATTORNEY

Corporate representative

Corporate shareholders who wish to appoint a representative to attend and vote at the Meeting on their behalf must provide that person with a properly executed letter or other document confirming that they are authorised to act as the corporate shareholder's representative. The authorisation may be effective either for this Meeting only or for all meetings of the Company, and must be provided to the Share Registry prior to the Meeting.

Powers of attorney and authorities

The appointment of an attorney for the Meeting is not effective unless the instrument appointing the attorney, and the original or an attested copy of the power of attorney or other authority (if any) under which the instrument is signed, are received by the Company at its registered office or by the Company's Share Registry at least 48 hours before the Meeting. Any forms received after that time will not be valid for the scheduled meeting.

6. CHAIR'S VOTING INTENTIONS

The Chair of the Meeting intends to vote all available proxies favour of each of the resolutions. If you appoint the Chair of the Meeting as your proxy or nominee, or the Chair is taken to be appointed as your proxy or nominee and you have not specified the way to vote on an item of business, the Chair intends to exercise your votes in favour of the relevant resolution, even though it may be directly or indirectly connected with the remuneration of a member of the key management personnel of the Bega Group.

7. VOTING RESTRICTIONS

Certain voting restrictions apply in relation to item 2 (Adoption of Remuneration Report). Please refer to the explanatory notes for item 2.

7. TO LISTEN TO THE WEBCAST ONLY

You can listen to the Meeting live via webcast at <https://meetings.linkgroup.com/BGA22>.

Additionally, an archive of the webcast will be available on the Company's website shortly after the Meeting concludes. You do not need to be shareholder or proxyholder to access the webcast.

DOCUMENTS MAY BE LODGED:

IN PERSON Link Market Services Limited
 Level 12, 680 George Street
 Sydney NSW 2000

BY MAIL Bega Cheese Limited
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235
 Australia

BY FACSIMILE +61 2 9287 0309

ONLINE: at <https://investorcentre.linkgroup.com> using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (**SRN**), or Holder Identification Number (**HIN**) as shown on the front of the Voting Form) and postcode.

Explanatory Notes

1. Annual Financial Report and Directors' and Auditor's Reports

The Financial Report, Directors' Report and Auditor's Report for the Company in relation to the year ended 30 June 2022 will be laid before the Meeting. There is no requirement for shareholders to approve these reports. However, the Chair of the Meeting will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the business and management of the Company.

Shareholders will also be given a reasonable opportunity to ask questions about, or make comments on, the management of the Company and the Remuneration Report. The Company's external auditor will also attend the Meeting and the Chair of the Meeting will provide a reasonable opportunity for shareholders to ask questions of the auditor relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company and the independence of the auditor.

2. Adoption of the Remuneration Report

The Remuneration Report explains the Company's remuneration policy for directors, chief executive officer and other key management personnel. The Remuneration Report forms part of the Directors' Report.

The vote on this resolution is advisory only and will not bind the directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

Under the Corporations Act, if 25% or more of votes are cast against the adoption of the remuneration report at two consecutive annual general meetings, shareholders will be required to vote at the second of those annual general meetings on a resolution (**spill resolution**) that another meeting of the Company's shareholders be held within 90 days at which all of the Company's directors (other than the managing director) will cease to hold office immediately before the end of that meeting but may stand for re-election at that meeting.

Voting Exclusion Statement

In accordance with the Corporations Act, the Company will disregard any votes cast on this resolution:

- by or on behalf of any member of the key management personnel of the Bega Group (**KMP**) whose remuneration details are included in the 2022 Remuneration Report and any closely related party of such member; and
- as proxy, by a person who is a member of the KMP at the date of the Meeting or their closely related parties,

unless the vote is cast as proxy for a person who is entitled to vote on this resolution:

- in accordance with a direction on how to vote provided by that person; or
- by the Chair of the Meeting, provided that the proxy appointment expressly authorises the Chair to exercise the proxy even though the resolution is connected with the remuneration of a member of the KMP. The Voting Form prepared by the Company includes this authorisation to enable the Chair to vote undirected proxies.

Key management personnel of the Bega Group are the directors of Bega Cheese Limited and other persons having authority and responsibility for planning, directing and controlling the activities of the Bega Group (being Bega Cheese Limited and its subsidiaries), directly or indirectly.

Board recommendation

The Board unanimously recommends that shareholders support the adoption of the Remuneration Report.

The Chair of the Meeting intends to vote all available proxies in favour of this resolution.

3. Re-Election of director – Ms Patria Mann

Composition of the Board

The Company's Constitution provides that the Board will comprise up to 8 directors, including 4 supplier directors. A supplier director is a director who operates a dairy farming business and supplies milk to the Company. As at the date of this Notice of Meeting, the supplier directors are Barry Irvin, Rick Cross and Harper Kilpatrick.

Ms Patria Mann

Ms Patria Mann, who retires by rotation in accordance with the Company's Constitution, offers herself for re-election.

Ms Mann was appointed as a director of the Company by the Board on 9 September 2019 and was last re-elected as a director on 29 October 2019.

Ms Mann is an experienced Non-executive Director with 20 years' board experience across various sectors and geographies and has chaired or been a member of numerous board committees including audit, risk, compliance,

investment and remuneration. She has significant insight and understanding of market development, business transformation, including digital and technological change and M&A and financial transactions. She also brings strong ASX, audit, risk management and governance experience.

Ms Mann has a Bachelor of Economics degree, qualified as a Chartered Accountant and was a former Partner at KPMG. She is a Fellow of the Australian Institute of Company Directors.

Ms Mann currently sits on the boards of ASX listed Event Hospitality & Entertainment Limited and Ridley Corporation Limited.

Board recommendation

The Directors, other than Ms Mann, recommend that shareholders vote in favour of the re-election of Ms Mann.

The Chair of the Meeting intends to vote all available proxies in favour of the re-election of Ms Mann.



— creating great food for a better future —

LODGE YOUR VOTE

 **ONLINE**
<https://investorcentre.linkgroup.com>

 **BY MAIL**
 Bega Cheese Limited
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia

 **BY FAX**
 +61 2 9287 0309

 **BY HAND**
 Link Market Services Limited
 Parramatta Square, Level 22, Tower 6,
 10 Darcy Street, Parramatta NSW 2150; or
 Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**
 Telephone: 1300 554 474 Overseas: +61 1300 554 474

VOTING FORM

I/We being a member(s) of Bega Cheese Limited (**Company**) and entitled to attend and vote hereby appoint:

STEP 1 Please mark either A or B

A VOTE DIRECTLY

elect to lodge my/our vote(s) directly (mark box)

 in relation to the Annual General Meeting of the Company to be held at **11:00am (AEDT) on Wednesday, 26 October 2022**, and at any adjournment or postponement of the Meeting.

You should mark either “for” or “against” for each item. Do not mark the “abstain” box.

OR B APPOINT A PROXY

the Chair of the Meeting (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (AEDT) on Wednesday, 26 October 2022 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted at a physical venue. You can participate by attending in person at **Sapphire Coast Turf Club, 1695 Sapphire Coast Drive, Kalaru NSW**. To access the **Notice of Annual General Meeting** please visit the Company's website at <https://www.begacheese.com.au/>.

Important for Item 2: If the Chair of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chair of the Meeting to exercise the proxy in respect of Item 2, even though the Item is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Voting Forms will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

Items

	For	Against	Abstain*
2 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-Election of Ms Patria Mann as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

 * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll. If you Vote Directly, you should mark either “For” or “Against” for each item - do not mark the “Abstain” box.

STEP 2

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3



HOW TO COMPLETE THIS SHAREHOLDER VOTING FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly. Please only mark either "for" or "against" for each item. Do not mark the "abstain" box. If you mark the "abstain" box for an item, your vote for that item will be invalid.

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chair of the Meeting as your proxy.

Custodians and nominees may, with the Share Registry's consent, identify on the Voting Form the total number of votes in each of the categories "for" and "against" and their votes will be valid.

If you have lodged a direct vote, and then you attend the Meeting, your attendance will cancel your direct vote.

The Chair's decision as to whether a direct vote is valid is conclusive.

VOTING UNDER BOX B – APPOINTMENT OF PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark Box B in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted in favour of each Item of business, including where the Item is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may (to the extent permitted by law) vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Voting Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Voting Form and the second Voting Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A VOTING FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (AEDT) on Monday, 24 October 2022**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, Shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN), Holder Identification Number (HIN) or Employee ID as shown on the front of the Voting Form).



BY MAIL

Bega Cheese Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

or

Level 12
680 George Street
Sydney NSW 2000

*During business hours Monday to Friday (9:00am - 5:00pm)

Meeting Online Guide

Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer 9 and up

Welcome to the Link Group Annual General Meeting

LINKGroup

Please register your details to participate

Full Name

Mobile (e.g. 022 123 1234)

Email

Company Name

I have read and accept the [Terms & Conditions](#)

REGISTER AND WATCH AGM

Help Numbers: 1800 990 363

Step 1

Open your web browser and go to <https://meetings.linkgroup.com/BGA22> and select the relevant meeting.

Step 2

Log in to the portal using your full name, mobile number, email address, and company name (if applicable).

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

- On the left – the company logo or presenter headshot
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – button for a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

Downloads

View relevant documentation in the Downloads section.

Contact us

Australia

T 1300 554 474

E info@linkmarketservices.com.au

New Zealand

T +64 9 375 5998

E enquiries@linkmarketservices.co.nz